

EXHIBIT 31



EDUCATION

[Home](#) / [Education](#) / [Best Colleges](#) / [The Short List: Colleges](#) / [Universities With the Biggest E...](#)

15 National Universities With the Biggest Endowments

Endowments at these schools range from about \$9.3 billion to \$50.9 billion, U.S. News data shows.



By [Sarah Wood](#)

Oct. 2, 2023



Save





Of the 15 schools with the largest endowments, 10 are ranked in the top 20 of all National Universities in the 2024 Best Colleges rankings.

[College](#) endowments, a collection of tax-exempt donations and investments used to advance an institution's mission, vary widely. While some hover in the millions, others, such as at [Harvard University](#) in Massachusetts, reach well into the billions.

Topping the list at nearly \$50.9 billion at the end of fiscal year 2022, Harvard has the largest endowment among [National Universities](#), according to data collected by U.S. News in an annual survey. [Yale University](#) in Connecticut has the second-highest endowment, totaling nearly \$41.4 billion.

Both of these [Ivy League](#) schools have higher endowments than the gross domestic product of some countries, including Nicaragua, Iceland and Senegal, per World Bank [data](#).

►► **Read:** [What You Need to Know About College Tuition Costs.](#)

The average endowment at the top 15 National Universities with the biggest endowments is nearly \$21.8 billion.

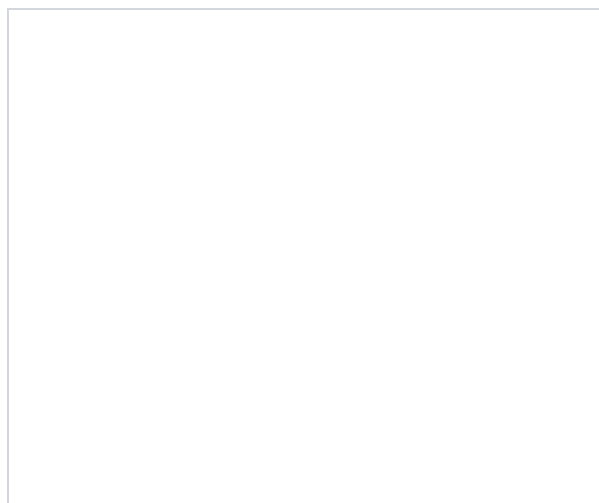
But multibillion-dollar endowments are not common in higher education. Of the 379 ranked National Universities that submitted this data to U.S. News, the average endowment size is about \$1.6 billion. (National Universities are institutions that are often research-oriented and offer bachelor's, master's and doctoral degrees.)

That amount is significantly less among the 15 universities with the smallest endowments. The average endowment comes out to nearly \$1.9 million, with the lowest being \$26,373 at the [University of California, Merced](#).

►► **Read:** [See the Average College Tuition in 2024-2025](#)

The majority of the schools on the top-15 endowments list are among the highest-ranked colleges by U.S. News: 10 are ranked in the top 20 of all National Universities, many of which come with a hefty price tag. [Stanford University](#) in California, for instance, is charging \$62,484 in tuition and fees for the 2023-2024 academic year.

However, schools with more wealth are usually able to offer generous financial aid packages to keep the cost of attendance down. Stanford is among schools that meet the [full demonstrated need](#), without loans, of all admitted undergraduates who qualify for financial assistance, so families aren't necessarily paying the sticker price.



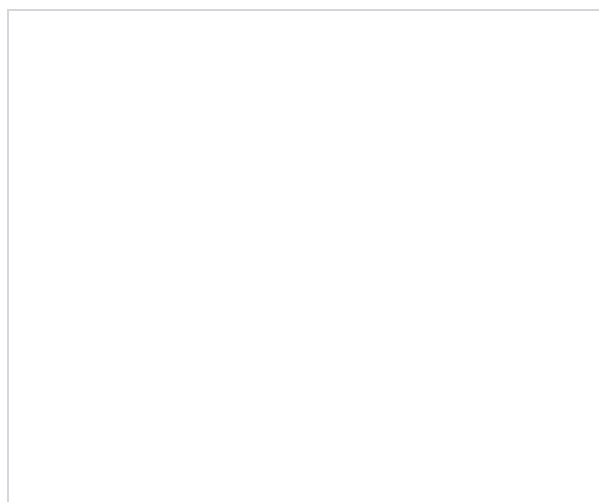
The chart below shows the 15 National Universities with the largest endowments at the conclusion of the fiscal year on Sept. 30, 2022. Endowments were examined by campus, not across public university systems, and are not used as a factor in the overall rankings. Unranked schools, which did not meet certain criteria required by U.S. News to be numerically ranked, were not considered for this report.

15 Universities With the Biggest Endowments

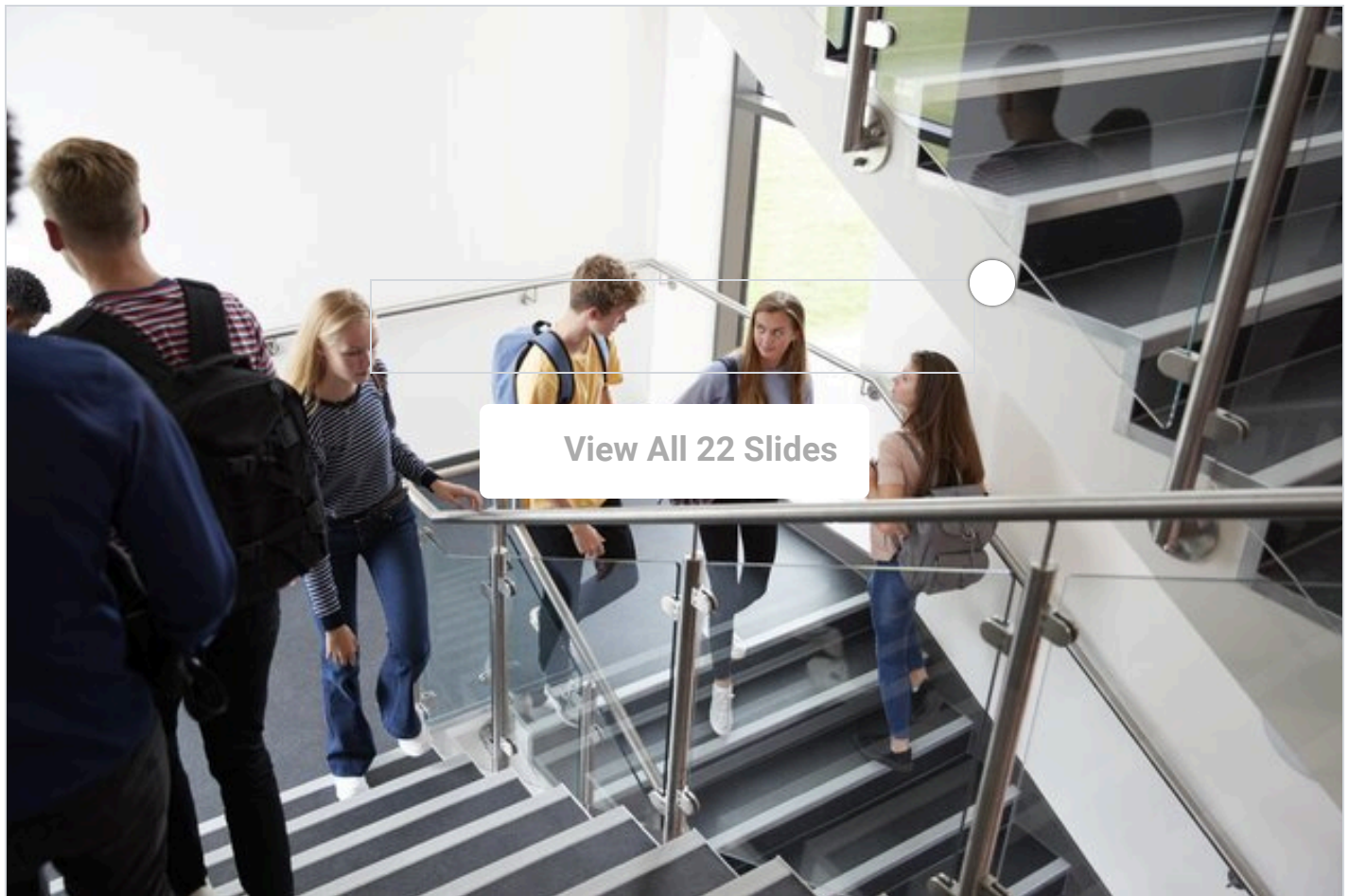
School	U.S. News Rank	End of Fiscal Year 2022 Endowment
Harvard University (MA)	3 (tie)	\$50,877,680,000
Yale University (CT)	5	\$41,383,260,000
Stanford University (CA)	3 (tie)	\$36,338,794,000
Princeton University (NJ)	1	\$35,126,200,000
Massachusetts Institute of Technology	2	\$24,600,809,000
University of Pennsylvania	6	\$20,724,351,000
Texas A&M University	47 (tie)	\$17,219,500,588
University of Notre Dame (IN)	20	\$17,101,110,000
University of Michigan—Ann Arbor	21	\$17,095,088,000
Duke University (NC)	7 (tie)	\$12,692,472,000
Washington University in St. Louis	24 (tie)	\$12,282,058,000
Emory University (GA)	24 (tie)	\$11,155,404,520
Vanderbilt University (TN)	18 (tie)	\$10,928,512,332
University of Virginia	24 (tie)	\$9,703,267,510

Don't see your school in the top 15? Access the [U.S. News College Compass](#) to find endowment figures, complete rankings and much more. Sign up for the [U.S. News Extra Help: College Admissions](#) free email newsletter to receive expert advice twice a month.

U.S. News surveyed more than 1,850 colleges and universities for our 2023 survey of undergraduate programs. Schools self-reported myriad data regarding their academic programs and the makeup of their student body, among other areas, making U.S. News' data the most accurate and detailed collection of college facts and figures of its kind. While U.S. News uses much of this survey data to rank schools for our annual Best Colleges rankings, the data can also be useful when examined on a smaller scale. U.S. News produces lists of data, separate from the overall rankings, meant to provide students and parents a means to find which schools excel, or have room to grow, in specific areas that are important to them. While the data comes from the schools themselves, these lists are not related to, and have no influence over, U.S. News' rankings of [Best Colleges](#), [Best Graduate Schools](#) or [Best Online Programs](#). The endowment data above is correct as of Oct. 2, 2023.



18 Tuition-Free Colleges



Updated on Oct. 2, 2023: This story was previously published at an earlier date and has been updated with new information.

Tags: students, colleges, education, college endowments

Read More



[Social Security Fairness Act: What It Is and Will It Pass](#)



[NYC Mayor Says Police Closing in on Suspect in UnitedHealth Executive's Murder, NY Post Reports](#)



[7 Best Natural Gas Stocks and Funds to Buy Now](#)

YOU MAY ALSO LIKE

Where SEC Schools Rank

Five of the SEC's 16 schools rank within the top 100 National Universities, according to U.S. News.

Cole Claybourn Dec. 12, 2024



Myths About Parent FAFSA Info

Don't let these common misconceptions prevent you from filing the FAFSA.

Sarah Wood Dec. 12, 2024



6 Steps After Admission to Grad School

These tips from experts will ease the transition and help you hit the ground running.

Torrence Banks Dec. 12, 2024



Colleges With the Most NFL Players

Alabama's Crimson Tide has 62 former student-athletes in the NFL, the most pro players of any college.

Jackson Nimesheim and Cole Claybourn Dec. 10, 2024



Freshman Enrollment Decline

Experts cite possible reasons for the 5% overall enrollment drop in fall 2024 and implications for the current admission cycle.

Sarah Wood Dec. 9, 2024



How to Become an Archaeologist

Archaeologists should have a master's degree and fieldwork experience.

Anna Fiorino Dec. 6, 2024



College Rankings of the Big Ten Schools

Northwestern University is the top-ranked Big Ten school in a conference that dominates academically and athletically.

Cole Claybourn Dec. 4, 2024

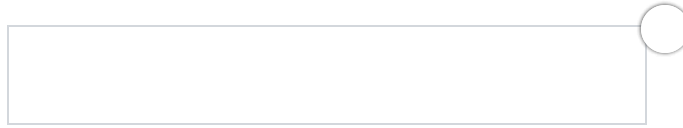


Renewing the FAFSA: What to Know

A student must fill out the FAFSA every year to be considered for federal, state and even institutional aid.

Sarah Wood Dec. 4, 2024





Colleges With Microbreweries on Campus

These schools train students to enter the brewing industry through hands-on experience.

Cole Claybourn Dec. 3, 2024



The 9 Oldest U.S. Colleges

All of these institutions were established before the start of the American Revolution.

Sarah Wood Nov. 27, 2024



[Load More](#)

[BEST COLLEGES](#)

[GRAD SCHOOLS](#)

[ONLINE COLLEGES](#)

[GLOBAL](#)

[K-12 SCHOOLS](#)

[COMMUNITY COLLEGES](#)

[PREMIUM TOOLS](#)



[About](#) [Editorial Guidelines](#) [Contact](#) [Press](#) [Advertise](#) [Newsletters](#) [Jobs](#) [Site Map](#)
[Store](#)